

INFORMATION BULLETIN # 15

INCOME TAX

JANUARY 2003

(Replaces Information Bulletin #15, dated September 2001)

DISCLAIMER: Information Bulletins are intended to provide nontechnical assistance to the general public. Every attempt is made to provide information that is consistent with the appropriate statutes, rules, and court decisions. Any information that is inconsistent with the law, regulations, or court decisions is not binding on either the Department or the taxpayer. Therefore, information provided in this Bulletin should only serve as a foundation for further investigation and study of the current law and procedures related to its subject matter.

SUBJECT: Extension of Time to File Indiana Corporation Income Tax Returns and Recognition of the Federal Extension of Time to File Indiana Corporation Income Tax Returns

REFERENCES: IC 6-8.1-6-1; IC 6-8.1-10-2.1

INTRODUCTION:

The purpose of this Bulletin is to explain the steps necessary to get a valid Indiana extension to file an Indiana corporate income tax return.

I. EXTENSION OF TIME TO FILE

The Indiana Department of Revenue accepts the approved federal Form 7004 (Application for Automatic Extension of Time to File Corporation Income Tax Return). It is not necessary to request a separate extension of time to file for Indiana filing purposes if a federal extension has been approved. The Indiana corporation income tax return will be accepted as timely filed if it is filed within thirty (30) days after the expiration date of the federal extension. The federal extension is automatically an extension for six months. A copy of the approved Federal Extension Application must be attached to the return.

If an extension of time to file is not being requested from the Internal Revenue Service, or if an extension is being sought for a period in excess of the thirty (30) days past the expiration date of a federal extension, a special extension of time to file must be requested. The written request for a special extension of time to file must be made prior to the original due date or before the current extension of time expires. This request should contain an explanation as to why the extension is being sought and for what period. The request for a special extension of time to file should be sent to:

Indiana Dept. of Revenue
Corporation Income Tax Section
Returns Processing Center
100 N. Senate Avenue
Indianapolis, IN 46204-2253

The Corporation Income Tax Section will issue a letter of approval or denial.

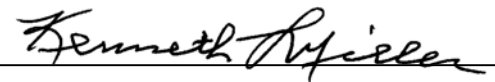
A corporation must pay, by the original due date for filing its return, at least 90% of the tax that is reasonably expected to be due. Any amount due should be sent to the Corporation Income Tax Section as a fifth quarter estimated payment on Form IT-6.

II. PENALTIES

A ten percent (10%) penalty will be assessed against a taxpayer who files his Indiana corporation income tax returns past the due date of the return and does not attach a valid extension of time to file or has not prepaid at least ninety percent (90%) of the tax reasonably expected to be due by the original due date. The penalty is imposed under IC 6-8.1-10-2.1.

III. INTEREST

Any tax that remains unpaid during an extension period accrues interest in accordance with IC 6-8.1-6-1(d). The interest rate changes annually. Please refer to Departmental Notice #3. The interest should be added to the amount shown as due on the tax return.

A handwritten signature in cursive script, reading "Kenneth L. Miller", written over a horizontal line.

Kenneth L. Miller
Commissioner